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a long butterfly spread with

long strikes that aren t

equidistant from the short

strike this leads to having

greater risk than the other

which makes the trade slightly

more directional than a

standard long butterfly spread

another way to think about this

strategy is as a ratio spread

with defined risk due to its

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wing known as the

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2020 the strategy a long call butterfly spread is a combination of a long call spread and a short call spread with the spreads converging at strike price b ideally you want the calls with strikes b and c to expire worthless while capturing the intrinsic value of the in the money call with strike a

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